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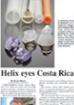


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Do you have a second job, besides your primary work?

Yes, I do.

No, I don't.

No, but I did at onetime.

No, but I wish I did.

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News & Features

Editorial: ESOP provides companies chance to maintain legacy

A little over 13 years ago, a *Rubber & Plastics News* reporter was writing a story about the winner of our publication's Rubber Industry Executive of the Year award, Richard D. Selip of Grand River Rubber & Plastics Co.

That particular issue had lots of important news, limited space and a tight deadline. But the reporter was obsessed with the story, and kept writing and writing until his editors stopped him and cut the copy to fit the space.

And yet, it was understandable why Selip was such an interesting subject to a good reporter. Selip's customers, suppliers, employees and partners all agreed—he was a charismatic guy who made sure the products were good, the customers happy, the employees satisfied and properly compensated.

So it's of little surprise that when Selip and co-owner Joe Misinec decided to sell the company, they did it via an Employee Stock Option Plan.

The rubber product manufacturing industry is replete with smaller companies started by one or a few individuals. Eventually the time comes when the original owner or owners head into retirement, and a decision must be made: How to cash out their investment.

If you sell your "baby," its future is in the hands of the new owner. More investment could come, but just as common there's consolidation, job loss and divestment of portions of the business. It can be a dilemma for an individual or family that wants the business, and its employees, to prosper when they are out of the picture.

A number of manufacturers in the rubber industry have gone the ESOP route to ensure that, such as Pawling Corp., NewAge Industries Inc., Industrial Rubber Products Corp., Jasper Rubber Products Inc., Petro Rubber Products Inc., and now Grand River.

In many cases, it makes sense. No one works harder, is more loyal to a business than the people who have a vested interest in it. Their futures are directly tied to the success of the company.

Logically, they can be counted on to do their best. What more can you ask from a company's work force?

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 Young Professional **UNDER**

Nominate a rising star in the rubber industry who is under 40 years old.

Nominees will be featured in a special section in our Aug. 8 issue.

Rubber & Plastics News **40**
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